

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:

Chapter 11

4452 BROADWAY MAZAL LLC,

Case No.: 23-11832 (LGB)

Debtor.

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**SUPPLEMENT TO DISCLOSURE STATEMENT FOR
JOINT PLAN OF LIQUIDATION PROPOSED BY
4452 BROADWAY MAZAL LLC AND 4452 BROADWAY 1 LLC**

4452 Broadway Mazal LLC and 4452 Broadway 1 LLC as proponents of the Joint Plan of Liquidation Proposed by 4452 Broadway Mazal LLC and 4452 Broadway 1 LLC (ECF 76) (“Plan”)¹ prepare this Supplement to the Disclosure Statement to inform the Debtor’s creditor and all other parties in interest of recent developments in the Debtor’s Chapter 11 Case.

On March 5, 2024, the Debtor received \$1,002,966.98 (“Returned Funds”) from Intact Services USA LLC. The Returned Funds consist of collateral, minus fees, that was held by the Blakie Group to bond and discharge four mechanic’s liens in the amounts set forth below:

- Moncon Inc.: \$505,804.07
- Moncon Inc.: \$348,038.26
- Concrete Support Systems LLC: \$74,701.11
- Men of Steel Enterprises, LLC: \$80,534.19
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The four bonds expired resulting in the Returned Funds being returned to the Debtor. The Returned Funds are currently held in a segregated escrow account belonging to Debtor’s counsel.

The Debtor’s schedules have been amended to reflect the Returned Funds (ECF 93). The Mortgage Lender asserts that it has a first-priority security interest in the Returned Funds in accordance with its loan documents. Therefore, despite the Returned Funds, treatments to Creditors and Interest holders under the Plan

¹ Unless otherwise expressly set forth herein, capitalized terms used but not otherwise herein defined have the same meanings ascribed to such terms in the Plan.

remain unchanged because there would still be no unencumbered assets to distribute to Creditors.

The only parties, other than the Mortgage Lender, that may also have a claim to the Returned Funds would be the parties who provided the cash for the Returned Funds and the lienors whose mechanic's liens were bonded by the Returned Funds. However, the lienors were scheduled as "disputed" Secured Creditors, which would require them to file a proof of claim prior to the expiration of the January 26, 2024 bar date and, to date, only Moncon Inc. has filed a claim in the Debtor's Chapter 11 Case. The Debtor submits that because Concrete Support Systems and Men of Steel Enterprises did not file a claim in the Debtor's Chapter 11 Case, that they would not have any claim to the Returned Funds. The Returned Funds will continue to be held by Debtor's counsel until it can be determined who has a right to the Returned Funds, whether it be the Mortgage Lender or Moncon Inc.

Because of these recent developments, the Court has entered the Second Amendment to the Disclosure Statement Order (ECF 92) ("Second Amendment") which extends the deadline to (a) vote on the Plan and (b) object to confirmation of the Plan to March 25, 2024 at 4:00 p.m. A copy of the Second Amendment is included with this Supplement.

DATED: New York, New York
March 19, 2024

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